



PRESS RELEASE

Federal Deposit Insurance Corporation • Each depositor insured to at least \$250,000

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First-Citizens Bank & Trust Company, Raleigh, North Carolina, Assumes All of the Deposits of North Milwaukee State Bank, Milwaukee, Wisconsin

North Milwaukee State Bank, Milwaukee, Wisconsin, was closed today by the Wisconsin Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with First-Citizens Bank & Trust Company, Raleigh, North Carolina, to assume all of the deposits of North Milwaukee State Bank.

The two branches will reopen as North Milwaukee State Bank, a division of First-Citizens Bank & Trust Company during normal business hours. Depositors of North Milwaukee State Bank will automatically become depositors of First-Citizens Bank & Trust Company. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of North Milwaukee State Bank should continue to use their current branch until they receive notice from First-Citizens Bank & Trust Company that systems conversions have been completed to allow full-service banking at all branches of First-Citizens Bank & Trust Company.

Depositors of North Milwaukee State Bank can continue to access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of December 31, 2015, North Milwaukee State Bank had approximately \$67.1 million in total assets and \$61.5 million in total deposits. In addition to assuming all of the deposits of North Milwaukee State Bank, First-Citizens Bank & Trust Company agreed to purchase essentially all of the failed bank's assets.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-830-4706. The phone number will be operational this evening until 9:00 p.m., Central Time (CT); on Saturday from 9:00 a.m. to 6:00 p.m., CT; on Sunday from noon to 6:00 p.m., CT; on Monday from 8:00 a.m. to 8:00 p.m., CT; and thereafter from 9:00 a.m. to 5:00 p.m., CT. Interested parties also can visit the FDIC's Web site at <https://www.fdic.gov/bank/individual/failed/nmsbank.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$9.6 million. Compared to other alternatives, First-Citizens Bank & Trust Company's acquisition was the least costly resolution for the FDIC's DIF. North Milwaukee State Bank is the first FDIC-insured institution in the nation to fail this year. The last FDIC-insured institution closed in the state was Bank of Wausau, Wausau, WI, on August 9, 2013.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 6,182 as of December 31, 2015. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars—insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-20-2016

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